

Magellan High Conviction Fund

ARSN: 164 285 947

Fund Facts

Portfolio Manager	Hamish Douglass
Structure	Global Equity Fund
Inception Date	Class A: 1 July 2013 Class B: 14 November 2017
Management & Administration Fee ¹	Class A: 1.50% per annum Class B: 0.78% per annum
Buy/Sell Spread ¹	0.10%/0.10%
Fund Size ²	AUD \$471.2 million
Distribution Frequency	Annually at 30 June
Performance Fee ¹	Class A: 10.0% of the excess return of the units of the Fund above the Absolute Return performance hurdle (10% per annum). Class B: 20% of the excess return of Class B Units above the Absolute Return performance hurdle (10% per annum). The performance fee for Class B Units is subject to a cap of 2.22% per annum. Performance fees are subject to a high water mark.

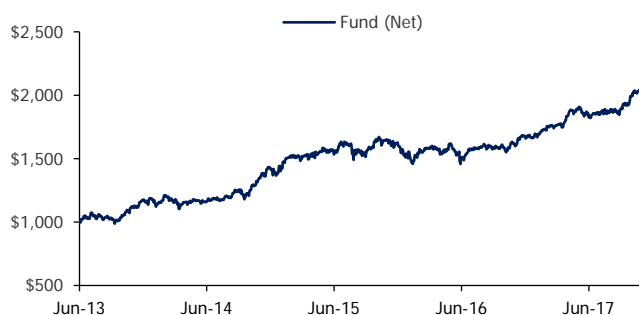
¹All fees are inclusive of the net effect of GST

²Includes Class A and Class B units.

Fund Features

- Unconstrained, long-only, highly concentrated
- High quality global equity strategy
- High individual stock exposure – 8 to 12 stocks
- Ability to actively hedge currency exposures, currently 32% hedged to AUD¹
- Maximum cash position of 50%
- Class A \$10,000 minimum initial investment; Class B \$100,000 minimum initial investment

Performance Chart growth of AUD \$1,000*


¹ The Fund is currently exercising its ability to hedge some of the capital component of the foreign currency exposure of the Fund arising from investments in overseas markets back to Australian dollars.

^{*} Calculations are based on exit price with distributions reinvested, after ongoing fees and expenses but excluding individual tax, member fees and entry fees (if applicable). Fund Inception Class A 1 July 2013; Class B 14 November 2017. Returns denoted in AUD.

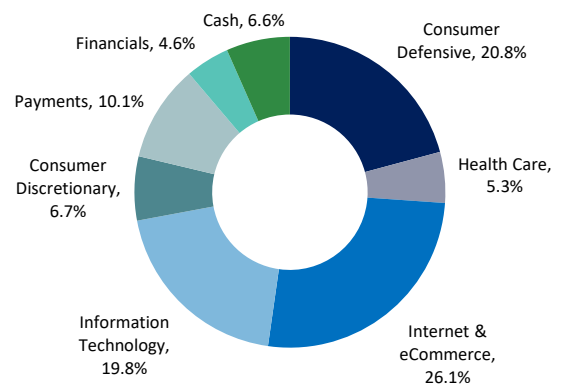
[#] Sectors are internally defined. Geographical exposure is calculated on a look through basis based on underlying revenue exposure of individual companies held within the portfolio.

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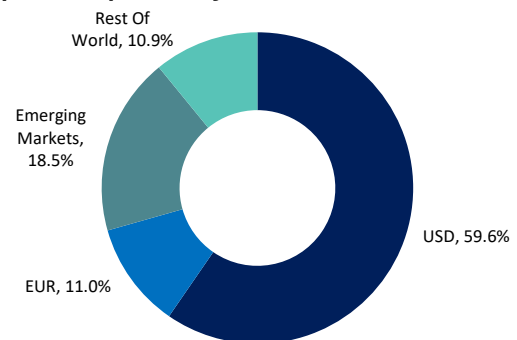
Top 5 Holdings

In alphabetical order	Sector [#]
Alphabet Inc	Internet & eCommerce
Apple Inc	Information Technology
Facebook Inc-A	Internet & eCommerce
Starbucks Corp	Consumer Defensive
Visa Inc	Payments

Sector Exposure by Source of Revenue[#]



Geographical Exposure by Source of Revenue[#]



Fund Performance*

	Magellan High Conviction Fund Class A (%)	Magellan High Conviction Fund Class B (%)	Magellan Global Fund (%)
1 Month	3.0		3.4
3 Months	9.0		10.5
6 Months	9.2		6.3
1 Year	27.5		20.4
3 Years (% p.a.)	15.2		13.1
4 Years (% p.a.)	16.5		13.7
Since Inception (% p.a.)	17.8	1.6	